

NEW HOUSING TO AID MIDDLE PAY GROUP

La Guardia Starts Movement for Private Projects for \$1,500 to \$4,000 Class

INSURANCE MEN AT PARLEY

Plan Would Rehabilitate the 'Older Section' Here as 'Cities Within a City'

Mayor La Guardia extended his rapidly developing housing program for the city yesterday by initiating conferences looking toward rehabilitation of the "older sections of the city" by large private projects designed for families of middle income.

It was only a week ago that the Mayor made a surprise announcement of plans for the country's largest subsidized, low-cost housing project to replace slums in the vicinity of the Navy Yard in Brooklyn.

Yesterday at a meeting of city officials and representatives of life insurance companies in the office of Louis H. Pink, State Superintendent of Insurance, Mayor La Guardia outlined his plans for getting the companies to put up modern "cities within a city" for families in the \$1,500 to \$4,000 a year class. The model, it was understood, was Parkchester, being built by the Metropolitan Life Insurance Company on 129 acres in the East Tremont part of the Bronx.

In addition to the Mayor and Superintendent Pink, the conferees included Park Commissioner Robert Moses, who has campaigned for private housing of this kind; representatives of the City Planning Commission and other city departments that would be involved in such housing developments.

It was not learned whether the conferees considered projects as large as the \$50,000,000 Parkchester, which is to house 40,000 persons and be complete with shopping, amusement and recreation centers, schools and garages, or smaller developments. The Metropolitan is the only insurance company that has yet taken advantage of a State law permitting them to invest a part of their funds in private housing.

Such projects are not subsidized and must be financed entirely with private funds. They also are exempted from any State regulation, except that the Insurance Department has supervision over the financing arrangements. Parkchester, the first units of which are to be occupied next March 1, will rent apartments of two to five rooms at rents ranging from \$12.60 to \$17 a room a month.

Tentative locations were not disclosed yesterday.

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